

Ukraine to announce results of Privatbank bail-in today

21 December 2016

National Bank of Ukraine (NBU) Head Valeria Gontareva announced on Dec. 20 that the State Deposit Guarantee Fund will officially report the next day on the size of Privatbank's obligations that were bailed-in. She mentioned that the NBU suggested to the Fund that it convert UAH 32 bln of the bank's obligations into equity.

As we reported earlier, the nationalization plan offered by the NBU assumes that the Deposit Guarantee Fund will convert UAH 31.2 bln of unsecured non-deposit liabilities of Privatbank (including all issues of Eurobonds) and related party deposits into the bank's shares, and then will sell all the shares to the Finance Ministry for UAH 1.0.

Alexander Paraschiy: We do not expect any positive surprises for the holders of Privatbank Eurobonds (PRBANK). Most likely, the Fund adopted the scenario described by the NBU, which assumes that the Eurobonds will be fully diluted.

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